## INTERNATIONAL

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## Ilerali did Tribune



# Logers Expresses Fear of Damage to UN fter Vote to Seat Peking, Expel Taiwan 




## The United Nations Vote

:
AGADNT 35:

Austraha, Bolivia, Brazil, Centisal Atrican Republic, Chad, Derriocratic Reppublic of Congo (Kinshasa), Cobsta
Rica, Dahomey, Dominican Republic, FI Salvador, Gabon, Rida; Dahomey, Dominican Republic, El Salvador, Gabon, Gambia, Guatemala, Haitl, Honduras, Ivory Coast, Japan,
Khmer (Carabodia), Lesotho, İ̈berla, Madagascar, Malawi, Malta, New Zealand, Nicaragia, Niger, Paraguay, Philippines, Savdi Arabia; South Africa, Swaziland, United States, Upper voita, Uruguay and Venezuela ABSTENTIONS 17.
Greece, Indonesta Jamaica, Jordan Iombia, Cyprus, Fiji Greece, Indonesta, Jamaica, Jordan. Lebanon, LuzemABSENT 3

Chinna, Maldives, Oman

On European Security; Cancel Dinner
zhnev, Pompidou Extend Talks



Refugee Aid
For India Set
By 13 Nations
-anistan, Albania, Algeria, Austria, Belgium, Botswana, Bulgaria, Burma, Burundi, Eyelo Denmarti, Ecuaçot, Ejypt, Equatorial Guinea, Icelaid, India, Iran, Iraqं; Ireland, Israei, Italy, Suwiait, Laos, Libya, Malaysia; Mall; Mauritania, Mongoiia, Morocco, Nepal, . the Netherlands, , People's Republic of Conigo (Brazzawille) Peru Portugal, Romania; Rwanda, Senegal, Sierra ingapore. Somalia. Sudan, Sweden, Syria, Togo nion, United Kingdom, Tanzania, Yemen Yuye, nion, United Kingdom, Tanzania, Yemen, Xugo zambia


## Albanian Resolution Cut in U.S. Financing Is Approved 76 to 35 Hinted by Secretary



##  <br>  $\substack { \text { tem } \\ \begin{subarray}{c}{\text { time } \\ \text { tim } \\ \text { the }{ \text { tem } \\ \begin{subarray} { c } { \text { time } \\ \text { tim } \\ \text { the } } } \\{\hline} \\{\hline} \end{subarray}$

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## Taiwan Aide Says UN Will Be a Maoist Front



China Wants A Summit on Disarmament No Word on Joining Geneva Negotiations

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sumb as the Genva conference,
they sald No Comment on WHO




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unesco Review Se
 Cultural organization decided and
day to re-examine the question
or chin ese membershtp in The vote on re-examining the
 Normaliy no change in mem.
bership of the $125-$ nation organtzasship or the $135-$ nation organi-
zation Is matie outbide of zen-
enterence session, the next ons belng a year from now. But
officings would not predict what
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Mrs. Meir Says Rogers Shifts Now Accepts Cairo's Terms

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## Weather



| area from which Israeli forces will pull back.' <br> "Recently, the Secretary of | DAMAASCUS.-Syria regards the admission as "a victory for ther dieat for Amerta imperialism," a Foreign midnistry spokesman sald. |
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| State stated that the parties are divided on this subject and add- | -President Mo- |
| hat, We bellere that tit 15 | $n$ of Pabistan |
| de | sent Premier Chou a message of |
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| possibie to reach a comprobetween the Esyptian de- |  |
| and for the crossing of armed | a vital contribution to |
| any crossing by armed farces," | is called the |
| Mars. Meir sald. |  |
| the American position had shifted | ent |
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| ent outilined in th | toid Chinese Ambassador Chin |
| Council resolution of Nov. 32.1967 . | Li-chen here: "We in Zambia |
| involving in large-scale istraeli | are proud of the victory." |
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| it to Israel in May, the US. | Asian reaction to the UNT dection |
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| an agreement not entaliting | forelga minister, Maj. Gen |
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Through Many Shits of Policy

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China Indicates It Will Send Delegates to New York Soon





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 DAMASCOS.-S yria regards
the admisslon as as victory for crushhiag dereat for American
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spokesman sald.

## Vote on China's Seat Ends Debate Begun 21 Years Ago



## Worked for Taivoan

UN China Vote Jolts Japan; Sato Challenged by 4 Parties


"REGREFTABLE ACT"-U.S. Secretary of State Writian
P. Rogers speaking in Washington yesterday on the
Rogers Hints at a Reduction

## In U.S.Appropriations for UN



Ather Rejecting U.S. Strategy
UN Passes Albanian Mot
To Seat China, Expel Ta

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## One Debate Ends



## Laird vs. Nixon

 on let strategic massile bulldup at sea and
on land contrast curiousiy with President Nixon's optimism
In announcing his plan for the vist to
Moscow by an American President, Mr. Nixon sadd the other day that the projected Sovietclusion by "both of us" that "nelther major power can get a decisive advantage over the
other . . . which might enahle it to engage in international blackomall
Mr. Laird, however, In announcing that the
Soriet Union would match America's' Polaris submarines hy 1973, sald: 'I believe we would be placed at a very great political disadvantage if the Soviet Onion were able to [confront] the Dinted States with a vastly
supertor Polaris-type flect off all our coasty and outdistance us by a large number of missiles."
American the facts? The facts are that 100 target can tarilict wasceeptahle damasc on the Soviet Union. Beyond 400 delivered warheads, which would knock Russla out of the fatalities and destroying threc-fourths Soviet industrí-no nseful increment of damage can be ohtained hy an increase in the numbers of atticcidng hydrogen hoxonhs. The United States now, has mors than 5,000
separatels targetahle strategle warheads and is racing toward a force of more than 8,000 such hydrogen warbeads. The chosen Instru-
ment of American nuclear escalation is the Mirv multiple warkead, already listalled in the first four of 31 projected Poseldon sub-
marines, and in 150 or more Minuteman-s intercontinental haillstic missiles.
MRV was designed to penetrate a heavy Soviet antiballustic mhsslie system, No such
syetem is heing hullt. The Soviet Union has syfered to freeze its small, obsoiete Moscow ABM system at approxdmately present levels as part of the pending frrst-stage strategic arms Kmitation talks (SALT) agreement. An
ABM agreement is virtually certaln by early next year, hefore Mr. Nixon'e Moscow trip Umiting ABMs to very low levele. The tremendous expansion of American offensive
delivery vebiclee now underway will be overcill tben and. in fact, has been nothing buit overkill for a long time. The four American now has at sea. The Soviet Unlon is equally guilty of hullding overill. Its chosen instrument is the
corce of huge SS-9 ICBMM, expansion of Whlch might one day threaten the Amerof this force has dropped from 55 a vear to about 40 a year. But some 30 "big holes" ave been started since January-not 90, as
some reports suggest. Two-thirds of the 'new holes" are for much smialler masstles, in
dicating that further expansion is taling the form of an lmproved sillo or missile or The Sovilet Union has indicated ' $\%$ willangness to freeze further expanslon of this and other 1snd-based midssiles in a first-
stage SAIT agreement. But $1 t$ wants to hold out for a second-stage agreement, a treeze on ballistic misslle submarines, which the In the agreement now under discoussoran.
The American proposal would freeze the sorlet Union into a position of numerical inferlority in warheads, pending soviet MIRV development, which erldentiy is lagglag. The
soviet Union evidently wants to be tree to Soviet Onion evidently wants to be free to
press ahead with submarine deployment, in addition, as a "hargaining chlp" in the sec-ond-stage negotiation, just as the United
states is pressing ahead with Safeguard and Nixon sees Nixon sees that none of this is of major
rigniflcance in the strategic balance. A few extra massiles or suhmarines on one slde or the other can make no difference when both than they need to deter attack But mir. Laird insists that the United States, whlch has enjoyed vast nnclear superlorth, for a
auarter-centurs, will not permitt the Sorlet uarter-century, will not permit the Soviet PoHtically, Mr. Laird may he right-and Moscow would do well to pay heed to the
consequences of pressing forward with futile and expensive further deployment of nuclear misslies at 2 time when a SALT agreement major cantribution hims. Laird could make merica's chosen instruments of miscile ex-
pandion, MTRV and safeguard, as the Senate long has urged. the new york tines.

## International Opinion

Waiting for War wants peace, then those refogees must go
home. Dplopmacy has thus far brought 2
few sharp words from Britush Forelgn Secretary Sir Alec Douglas-Home, a smail observaeffort, and no blocik on American arms to Tahya. Still Washington sends guns. There is room for concession here. The very least block on further shipments and 2 drastically lncreased JN force.
-From the Guardian (London).
In the International Edition
Seventy-Five Years Ago
Fifty Years Ago



The Transatlantic Brink
By C. L. Sulaberger

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Eurropean countrle approach the Ontted trates on nepotiating
new basis for financial and nomic reletitionshipst they mo







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The Problem That Won't Go Away

## Letters







DANCE

## Maurice Béjart's 'Nijinsky'

By David Stevens
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## PORTUGAL

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## A golden opportunity <br> for the rather better-off

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#### Abstract




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New York Stock Exchange Trading



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# Merrill Lynch Pierce Fenner Smith Hubbard Westervelt Mottelay Royal Securities and Lionel D. Edie and Co. What kind of financial house is that? 

The new kind. The kind we believe major interand which many are using advantageously right now.

NEW METHODS AND OLD IDEAS:
YOUR.DILEMMA TODAY
Since the time of the Dukes of Lombardy, the methods of international finance have been changing at an ever-increasing pace. There has probably been more hundred.

Old ideas are under a lot of pressure. Investors and advisers alike have to decide which of yesterday's must be abandoned, and which must be cherished. And today's markets are so dynamic that inactivity counts as a decision. Like any other decision, if it is a mistake can expect no mercy from the market.
and your advisers, are hitting exactly the right balance between innovation and caution, you are likely to find the following resume of Merrill Lynch's international activities interesting - and perhaps rewarding reading.

THE MERRILL LYNCH STORY: OR HOW
TO GROW TREES FROM GRASS ROOTS
Mersill Lynch's usefuIness to the institutional investor in Europe has grown directly from its skills in - where its 14 million customers represent every kind of investor, including many leading institutions.

SCALE: The fact of having so many customers, so widely dispersed, has involved Merrill Lynch in its huge investment in electronics, both to process transmation and opinions. Selling stocks on such a broad INNOVATION: Selling stocks on such a broad
scale seemed eccentric to some Wall Street traditionalscale seemed eccentric to some
ists when Merrill Iynch began.
They wondered, too, about having a formal training school for account executives-and then paying them on a salary basis rather than a direct commission.
Many Merill Lynch practices, such as the detailed annual report sent to every customer, were alien to the traditional financial world. Innovation is in Merrill Lynch's bloodstrearn.
Lynch's ESTOWER ORIENTATION: Consistently, Merrill Lynch's growth has beem in response to customers' a manufacturing one.
Lynch's recent strides in international finance.
Merrill Lynch has taken an unusual route to a
ion of importance in the small world of internaposition of importance in the small world of international finance, but it has brought with it a freshness and strength which we think are well suited to today's challenges.

A MERRILL LYNCH
INTERNATIONAL CHECK LIST:
Here, in brief, is a description of ten of the companies whose services you might use. Some of these
services are probably not available at all through your servicest advisers. Others may currently require you to make laborious individual arrangements for different services.

1. MERRILL LYNCH.
IER FENNER SMMTH INC

The world's biggest stock and commodities
provide, not only stability, but strong management and business conduct in all Merrill Lynch activities.

2 Merrill lynch of CANADA AND
Through its association with Royal Securities, Merrill Lynch has become a prime dealer in Canadian -including a section of the Securities Research Division based in Toronto.
3. HUBBARD, WESTERVELT AND MOTTELAX, INC.

Through this, Merrill Lynch's real estate financing subsidiary, you can arrange U.S. and Canadian ale-and-lease-back deals, joint ventures, mortgages
and private placements.
Any Merrill Iynch executive, in any office, will put you in touch with the appropriate people.
4. MERRILL LYNCH INTERNATIONAL LTD.

Its president (a Swiss) has headquarters in Geneva; one executive vice-president in London. But
your Merrill Lynch executive in any of 29 offices throughout Europe, the Middle East, the Pacific and South America can plug you in directly, through his private high-speed wire, to all the information and opinion retrieval equipment and expertise of Merrill opinion
Lynch.
5. MERRIILL LYNCCY
SECURITES UNDERWRTIERS LTD.

Its president works out of Paris and it handles all new Euro-security issues for Merrill Lynch International in Europe. It has a major role in creating new activities and it handles all Merrill II ynch's offshore fund activities. MLSU has already established a considerable
reputation for strength and selectivity in managing, reputation for strength and selectivit Euro-securities. Significantly, each new issue is checked out by both
Merrill Lynch's Securities Research Division in New York, and by the MLSU men on the spot to be sure the issue has the right feel to it.

## 6. MERRILL LYNCGH

This is the Corporation headquartered in Geneva which makes its communication and information faciliother Eurobond traders. Merrill Iynch Trading Services Co. is an agent of MLSU.

Bi-monthly lists of estimated negotiated prices
available through MLTSC- and these lists provide are available through MLTSC- and these lists provide a valuable contribution to the market in these bonds. maturity dates, prices and yields on some 150 issuesmatanty dates, prices and yieds on some 10 derm debentures, convertible bonds and short-term notes. The aftermarket in Eurobonds is not maintained so much through trading on one or more European exchanges where a given Bond may be listed but by the main specialised traders. These traders make markets in many outstanding Eurobond issues and are in constan
telephone and telex communication with each other. MLSU for this communication function uses the services of Merrill Lynch Trading
Services Co. S.A., Geneva.
7. MLSU RETAIL UNTI

A group of specialists who know how to
full use of Merrill Lynch's scale and retail
strensths when large blocks are to be sold. Whether they are U.S. securities or securities from other countries.
We believe their skills make Merrill I mnch un usually effective in pricing, and unusually effective in distributing, such blocks.
8. MERRILL IYNCH (BROKERS

Based in London, this is the very active com-
ty futures area of Merrill Linch Intemational. It modity futures area of Merrill Lynch International. It "taking a position" in a commodity itself.
In their highly specialised fields, the commodities specialists of the London team have a reputation for high professionalism. Ther are in frequent contact
with the specialists of the Merrill Lynch Cornmodity with the specialists of the Merrill Lymch Commodity
Division in New York-and, of course, with the International Commodity markets in the U.S., London, and other countries.
ynch There is an account executive in every Merrin commodity services of the MIBD will be glad to make the to your.
9. LIONEL D. EDIE AND CO. INTERNATIONAL LTD.

Another Merrill Lynch affliate, Lionel D. Edie Inc., already supervises 5 billion dollars worth of private tionary basis.
This is a highly specialised and personal service, where each counsellor has only a small number of portfolios to watch over. Lionel D. Edie International, headquartered in Geneva, is available through any Mennm Lynch office. Its dealings, by the way, are not
confined either to Merrill Lynch as broker, or to U.S. stocks-most of its European, Middle East, Pacific and South American clients have a wide spread of international investments.

## 10. EUROPEAN RESEARCH UNIT

Centred in Geneva along with the Lionel D. Edie International Operation is the Geneva section of the Securities Research Division of Merrill Lynch. (The New York.)

BEHIND ALL THE INNOVATIONS:
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Having looked through this list, you may feel that Merrill Lynch is quite unike some of your present believes that financial services are going to change. That you are going to demand more and more, one fully-rounded financial house to provide a multiplicity of services.

This is the end toward which the company is working, and the reason for some of the activities which may have surprised you.
sive caution of the firme innovations there is the mascaution mor the firm's own conduct of its affairs. This characteristic, untillast vear, when a cloudof uncertainty hung over the U.S. financial community.
Merrill Lymch has decided of yesterday's Lymeas has decided, firmly, which stay. What must go is anything which impedes giving you the financial services you need. What must stay is the belief that all this activity must be firmly managed from a strong
centre of financial stability.

# MERRILL LYNCH, PIERCE, FENNER \& SMITH <br> International Ltd. 

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LATIN AMIERICA: CARACAS APARTADO 3419, MARACAIBO APARTADO 1343, ESTADO ZULIA PANAMA 200 VIA ESPANA, PANAMA CITY BUENOS AIRES SARMIENTO 309,4 PISO MIDDLE EAST: BEIRUT STARCO NORTH BUILDING KUWAIT KUWAIT INVESTMENT COMPANY BUILDING, SAFAT SQUARE

International Bonds Traded in Europe


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Company Reports
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## BOOKS

WONDERTAND
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## CROSSWORD

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## Minnesota Wins, 10.3 <br> raionay Viking Defense Stops Colt Threats



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## College Football




## Asphyxiation Caused Death <br> Of Jo Siffert






## CLASSIFIED ADVERTISEMENTS

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## Observer For Your Eyes Only






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| WANTED |  |
| PRIVATE MANSION |  |
|  |  |
| LARGE APARTMENT |  |
| IN PARIS |  |
| International compans on behalf of its chairman is look- <br>  |  |
|  |  |
|  |  |
| property in a bad state of repait needing cons:derable Price. Agencles can ailo apoly. |  |
| Plectse answer |  |
|  |  |





[^0]:    $T_{h}$

